



## Multi-Manager Watch™ Survey for the month ending January 2022



Alexander Forbes: Winner of the  
**BEST INVESTMENT SURVEY PROVIDER**  
at the Africa Global Funds Awards for 2019, 2020 and 2021

  
**ALEXANDERFORBES**  
Securing your financial well-being

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

GENERAL INFORMATION				
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency: Date data submitted	
BALANCED MANDATES				
FIXED ASSET ALLOCATION				
Equity Band: 15% - 34% (Local & International Equity)				
Alexander Forbes Conservative Growth	36.2% STeFI Call, 18.7% Capped SWIX, 15.3% ALBI, 9.1% IGOV, 5.0% Moderate Hedge FoF, 5.0% FTSE/JSE SA Property, 5.0% Stable Hedge FoF, 3.1% MSCI AC World (RID), 1.0% FTSE WGBI, 0.7% SA Listed Property Index, 0.5% French T/B, 0.5% US T/B	1 529	10 February 2022	
Mentenova Wealth Protector	11% SWIX, 2% SAPY, 43% IGOV, 6% ALBI, 13% STeFI, 12% MSCI World, 2% DR Index, 9% WGBI, 2% US3MTB	548	14 February 2022	
Old Mutual Multi-Managers Inflation Plus 1-3%	Headline CPI + 3%	769	14 February 2022	
Equity Band: 35% - 44% (Local & International Equity)				
27four CPI+3% Fund	Capped SWIX (22%), ALBI (20%), CILJ (10%), ALPI (2%), STeFI (15%), CPI+3% (8%), MSCI World (20%), Barclays GBI (3%) 25.0% STeFI Call, 24.7% Capped SWIX, 12.6% ALBI, 9.7% IGOV, 6.2% MSCI AC World (RID), 5.0% Stable Hedge FoF, 5.0% Moderate Hedge FoF, 4.5% FTSE/JSE SA Property, 2.5% Sakhisizwe, 2.0% FTSE WGBI, 1.0% SA Listed Property Index, 0.9% French T/B, 0.9% US T/B	1 397	14 February 2022	
Alexander Forbes Medium Conservative Growth	20% FTSE/JSE Capped SWIX, 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property, 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	323	10 February 2022	
Momentum Investments Enhanced Factor 4	24% SWIX   2.5% SA Listed Property   20% ALBI   5% SA Govt ILB Index   6% STeFI + 2%   11.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	3 865	14 February 2022	
Sygnia Signature 40 Fund		2 249	14 February 2022	
Equity Band: 45% - 54% (Local & International Equity)				
27four CPI+5% Fund	Capped SWIX (38%), ALBI (12%), CILJ (7%), ALPI (5%), STeFI (6%), CPI+3% (8%), MSCI World (15%), FTSE EPRA/NAREIT (2%), Barclays GBI (5%), MSCI EFM Africa ex ZA (2%) 34.7% Capped SWIX, 12.9% STeFI Call, 12.2% ALBI, 9.3% MSCI AC World (RID), 7.5% IGOV, 5.0% Moderate Hedge FoF, 5.0% Sakhisizwe, 4.0% FTSE/JSE SA Property, 3.0% FTSE WGBI, 2.5% Stable Hedge FoF, 1.4% French T/B, 1.4% US T/B, 1.2% SA Listed Property Index	2 410	14 February 2022	
Alexander Forbes Medium Growth	36% Capped SWIX, 4% SAPY, 17% IGOV, 16% ALBI, 2% STeFI, 12% MSCI World, 3% DR Index, 10% WGBI	737	10 February 2022	
Mentenova Wealth Stabiliser	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	748	14 February 2022	
Momentum Investments Classic Factor 5	32% FTSE/JSE Capped SWIX, 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property, 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	1 045	14 February 2022	
Momentum Investments Enhanced Factor 5		1 541	14 February 2022	
SMM 50	45.0% SWIX; 20.0% ALBI; 20.0% STeFI; 5.0% MSCI (Developed Markets); 10.0% Barclays GABI	628	07 February 2022	
Sygnia Signature 50 Fund	34% SWIX   2.5% SA Listed Property   15.5% ALBI   2.5% SA Govt ILB Index   5% STeFI + 2%   9.5% STeFI   10% CPI   15% MSCI All Country Index   5% Barclays Global Bond Index   1% FTSE All Africa ex SA 30	1 952	14 February 2022	
Equity Band: 55% - 69% (Local & International Equity)				
27Four CPI +7% Fund	Capped SWIX (41%), ALBI (10%), CILJ (3%), ALPI (2%), STeFI (8%), CPI+3% (8%), MSCI World (25%), Barclays GBI (3%)	1 476	14 February 2022	
Alexander Forbes High Medium Growth	41.9% Capped SWIX, 13.0% MSCI AC World (RID), 8.3% ALBI, 8.2% STeFI Call, 6.6% IGOV, 4.8% Sakhisizwe, 4.6% Moderate Hedge FoF, 4.2% FTSE WGBI, 3.9% FTSE/JSE SA Property, 1.9% French T/B, 1.9% US T/B, 0.8% SA Listed Property Index	763	10 February 2022	
Momentum Investments Classic Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	2 915	14 February 2022	
Momentum Investments Enhanced Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	3 551	14 February 2022	
Old Mutual Multi-Managers Inflation Plus 3-5%	Headline CPI + 5%	5 276	14 February 2022	
SMM 60	52.5% SWIX; 22.5% ALBI; 10.0% STeFI; 7.5% MSCI (Developed Markets); 7.5% Barclays GABI	286	07 February 2022	
Sygnia Signature 60 Fund	41% SWIX   2.5% SA Listed Property   11% ALBI   2.5% SA Govt ILB Index   4% STeFI + 2%   4% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global	4 592	14 February 2022	
Equity Band: 70% - 75% (Local & International Equity)				
Alexander Forbes High Growth	44.8% Capped SWIX, 21.1% MSCI AC World (RID), 7.5% TAA Composite, 7.4% FTSE WGBI, 5.0% Focus Hedge FoF, 4.9% FTSE/JSE SA Property, 4.0% Sakhisizwe, 3.0% IGOV, 2.3% ALBI	10 632	10 February 2022	
Alexander Forbes Investments Accelerator	44.0% Capped SWIX, 25.0% MSCI AC World (RID), 8.8% FTSE/JSE SA Property, 7.5% TAA Composite, 6.0% ALBI, 5.8% MSCI EFM Africa ex SA, 3.0% FTSE WGBI	880	10 February 2022	
Mentenova Wealth Builder	55% Capped SWIX, 6% SAPY, 3% IGOV, 5% ALBI, 3% STeFI, 16% MSCI World, 3% DR Index, 9% WGBI	6 039	14 February 2022	
Momentum Investments Classic Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	11 223	14 February 2022	
Momentum Investments Enhanced Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	17 213	14 February 2022	
Old Mutual Multi-Manager Max 28	CPI + 6.5%	942	14 February 2022	
Old Mutual Multi-Managers Inflation Plus 5-7%	Headline CPI + 6%	15 648	14 February 2022	
Sanlam Lifestage Accumulation	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	19 885	09 February 2022	
SMM 70	60.0% SWIX; 15.0% ALBI; 10.0% STeFI; 10.0% MSCI (Developed Markets); 5.0% Barclays GABI	948	07 February 2022	
Sygnia Signature 70 Fund	51% SWIX   2.5% SA Listed Property   7.75% ALBI   2.5% STeFI + 2%   1.25% STeFI   10% CPI   18% MSCI All Country Index   6% Barclays Global Bond Index	15 267	14 February 2022	
STRATEGIC ASSET ALLOCATION				
Low Volatility				
Alexander Forbes Investments (Conservor)	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	8 787	10 February 2022	
Nedgroup Investments XS Guarded Fund of Funds	CPI + 3%	995	14 February 2022	
STANLIB Multi-Manager Defensive Balanced Fund	CPI + 3%	2 421	15 February 2022	
Best Investment View				
Alexander Forbes Investments (Performer)	Alexander Forbes Investable Global Large Manager Watch Median™	187 798	10 February 2022	
Alexander Forbes Investments (Spectrum)	Alexander Forbes Investable Global Large Manager Watch Average™	834	10 February 2022	
Momentum Investments Flexible Factor 6	42.5% FTSE/JSE Capped SWIX, 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property, 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	680	14 February 2022	
Momentum Investments Flexible Factor 7	50% FTSE/JSE Capped SWIX, 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property, 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev Mstar GBP	2 530	14 February 2022	
Nedgroup Investments XS Diversified Fund of Funds	Headline CPI + 5%	3 722	14 February 2022	
Old Mutual Multi-Managers Managed	Global LMW Median(Non Investable)	3 704	14 February 2022	
SMM Select Balanced Fund	Global LMW median	1 492	07 February 2022	
STANLIB Multi-Manager Balanced Fund	Global BIV Median Non Investable	7 769	15 February 2022	
Sygnia Synergy 70 Fund	Headline CPI + 5%	529	14 February 2022	

**BEE AND ESG DETAILS AS AT THE END OF JANUARY 2022**

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
27four Investment Managers	Level 1	93.85%	Management and Staff	100.00%	Yes	Yes
Alexander Forbes Investments	Level 1	57.07%	Flow-through from Alexander Forbes Group Holdings	100.00%	Yes	Yes
Mentenova	Level 2	23.73%	Flow-through from Liberty Holdings Limited	100.00%	No	Yes
Momentum AM	Level 1	52.05%	Coronation Asset Management Shareholder	20.90%	Yes	Yes
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
			Rand Merchant Investment Holdings	26.30%		
Nedgroup Investments	Level 1	28.00%	Nedbank Limited	100.00%	Yes	No
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
Sanlam Multi-Managers	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	No
			Sanlam Limited	75.00%		
SIM	Level 2	57.22%	ARC Financial Services (Pty) Ltd	25.00%	Yes	Yes
			Sanlam Limited	75.00%		
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
Sygnia	Level 2	8.51%	Staff Trust	100.00%	*	*

\*data not submitted

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

## Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may use these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

	INVESTMENT DATA TO THE END OF JANUARY 2022																												
	Performance Data																												
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years			
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>FIXED ASSET ALLOCATION</b>																													
<b>Equity Band: 15%-34% (Local &amp; International Equity)</b>																													
Alexander Forbes Conservative Growth	-0.71%	-0.84%	0.13%	2.86%	2.37%	0.49%	-0.71%	-0.84%	0.13%	11.80%	11.07%	0.73%	3	8.18%	7.02%	1.16%	2	7.44%	6.40%	1.04%	2	7.22%	6.12%	1.09%	2	8.48%	7.66%	0.82%	1
Menteviva Wealth Protector	-1.94%	-1.89%	-0.05%	2.70%	2.40%	0.30%	-1.94%	-1.89%	-0.05%	12.93%	11.86%	1.07%	2	9.59%	8.70%	0.89%	3	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 1-3%	-1.64%	0.81%	-2.45%	1.45%	2.05%	-0.60%	-1.64%	0.81%	-2.45%	10.86%	8.88%	1.98%	1	10.48%	7.32%	3.16%	1	8.76%	6.78%	1.98%	1	8.23%	6.67%	1.56%	1	*	*	*	
<b>Equity Band: 35%-44% (Local &amp; International Equity)</b>																													
27Four CPI+3% Fund	-1.80%	-1.24%	-0.56%	2.31%	2.95%	-0.64%	-1.80%	-1.24%	-0.56%	14.83%	15.42%	-0.59%	1	9.86%	9.82%	0.04%	4	7.93%	7.97%	-0.04%	4	7.88%	7.44%	0.44%	4	*	*	*	
Alexander Forbes Medium Conservative Growth	-1.00%	-1.06%	0.05%	2.83%	2.90%	-0.06%	-1.00%	-1.06%	0.05%	13.53%	12.35%	1.18%	3	9.49%	7.95%	1.53%	3	8.10%	6.89%	1.21%	2	7.67%	6.55%	1.12%	2	9.15%	8.46%	0.69%	3
Momentum Investments Enhanced Factor 4	-1.39%	-1.24%	-0.15%	2.80%	2.65%	0.15%	-1.39%	-1.24%	-0.15%	14.43%	11.80%	2.63%	2	9.44%	6.83%	2.60%	1	7.71%	6.21%	1.49%	1	7.62%	6.12%	1.50%	1	9.22%	8.42%	0.80%	2
Svnia Signature 40 Fund	0.09%	-0.61%	0.70%	3.93%	3.06%	0.87%	0.09%	-0.61%	0.70%	13.98%	10.09%	3.89%	1	11.90%	10.17%	1.73%	2	9.74%	8.85%	0.89%	3	9.14%	8.13%	1.01%	3	11.37%	9.95%	1.42%	1
<b>Equity Band: 45%-54% (Local &amp; International Equity)</b>																													
27Four CPI+5% Fund	-2.02%	-0.96%	-1.06%	2.86%	3.94%	-1.08%	-2.02%	-0.96%	-1.06%	16.21%	18.24%	-2.02%	7	10.06%	10.80%	-0.74%	7	7.62%	8.30%	-0.68%	5	7.59%	7.58%	0.01%	5	*	*	*	
Alexander Forbes Medium Growth	-1.00%	-1.23%	0.23%	3.45%	3.37%	0.09%	-1.00%	-1.23%	0.23%	16.02%	14.05%	1.97%	2	10.68%	9.06%	1.63%	5	8.54%	7.50%	1.04%	2	7.89%	7.00%	0.89%	3	9.85%	9.46%	0.39%	3
Menteviva Wealth Stabiliser	-1.19%	-1.15%	-0.03%	3.81%	4.03%	-0.22%	-1.19%	-1.15%	-0.03%	17.45%	16.80%	0.65%	5	12.01%	9.95%	2.06%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 5	-1.17%	-1.10%	-0.07%	3.49%	3.40%	0.09%	-1.17%	-1.10%	-0.07%	16.69%	14.76%	1.93%	3	9.69%	6.91%	2.69%	1	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Enhanced Factor 5	-1.35%	-1.10%	-0.25%	3.32%	3.40%	-0.07%	-1.35%	-1.10%	-0.25%	16.43%	14.76%	1.67%	4	9.45%	6.91%	2.55%	2	7.61%	6.15%	1.46%	1	7.61%	6.12%	1.49%	1	9.85%	9.86%	0.88%	2
SMM 50	-1.22%	-1.13%	-0.09%	3.98%	3.98%	0.00%	-1.22%	-1.13%	-0.09%	16.86%	17.21%	-0.35%	6	11.73%	10.40%	1.33%	6	9.18%	8.54%	0.65%	4	8.06%	7.56%	0.50%	4	10.17%	9.91%	0.26%	4
Svnia Signature 50 Fund	0.00%	-0.65%	0.65%	4.05%	3.38%	0.67%	0.00%	-0.65%	0.65%	15.02%	11.32%	3.69%	1	12.60%	10.86%	1.74%	4	9.86%	9.05%	0.80%	3	9.16%	8.22%	0.94%	2	11.77%	10.43%	1.34%	1
<b>Equity Band: 55%-69% (Local &amp; International Equity)</b>																													
27Four CPI+7% Fund	-1.98%	-1.24%	-0.74%	2.90%	3.68%	-0.78%	-1.98%	-1.24%	-0.74%	18.03%	19.69%	-1.66%	7	10.89%	11.32%	-0.52%	7	7.64%	8.46%	-0.82%	7	7.65%	7.70%	-0.05%	6	*	*	*	
Alexander Forbes High Medium Growth	-1.57%	-1.41%	-0.16%	3.59%	3.93%	-0.34%	-1.57%	-1.41%	-0.16%	18.82%	16.64%	2.18%	3	11.61%	10.43%	1.18%	5	8.57%	8.14%	0.42%	5	7.85%	7.47%	0.38%	4	10.14%	10.27%	-0.13%	4
Momentum Investments Classic Factor 6	-1.38%	-1.16%	-0.22%	3.68%	3.86%	-0.18%	-1.38%	-1.16%	-0.22%	18.33%	17.25%	1.08%	4	10.33%	8.46%	1.87%	3	8.09%	6.96%	1.13%	1	7.79%	6.78%	1.01%	2	11.00%	10.39%	0.61%	3
Momentum Investments Enhanced Factor 6	-1.51%	-1.16%	-0.35%	3.67%	3.86%	-0.19%	-1.51%	-1.16%	-0.35%	17.80%	17.25%	0.55%	5	10.28%	8.46%	1.82%	4	8.05%	6.97%	1.09%	2	7.80%	6.78%	1.12%	1	11.13%	10.39%	0.73%	2
Old Mutual Multi-Managers Inflation Plus 3-5%	-1.58%	0.97%	-2.55%	2.63%	2.53%	0.10%	-1.58%	0.97%	-2.55%	19.02%	10.88%	8.14%	1	13.85%	9.32%	4.53%	1	9.92%	9.43%	0.49%	4	9.22%	9.88%	-0.66%	7	*	*	*	
SMM 60	-1.44%	-1.30%	-0.14%	4.02%	4.05%	0.02%	-1.44%	-1.30%	-0.14%	17.84%	18.20%	-0.36%	6	11.69%	10.67%	1.02%	6	8.92%	8.64%	0.28%	6	7.75%	7.56%	0.19%	5	10.05%	10.08%	-0.32%	5
Svnia Signature 60 Fund	-0.06%	-0.69%	0.63%	4.28%	3.71%	0.57%	-0.06%	-0.69%	0.63%	16.35%	12.56%	3.78%	2	13.44%	11.53%	1.91%	2	10.09%	9.30%	0.79%	3	9.23%	8.43%	0.80%	3	12.29%	11.04%	1.25%	1
<b>Equity Band: 70%-75% (Local &amp; International Equity)</b>																													
Alexander Forbes High Growth	-1.56%	-1.76%	0.20%	4.04%	4.17%	-0.13%	-1.56%	-1.76%	0.20%	19.66%	18.19%	1.47%	5	13.05%	11.87%	1.18%	7	9.04%	8.78%	0.26%	5	8.20%	7.93%	0.26%	4	10.92%	11.29%	-0.37%	5
Alexander Forbes Investments Accelerator	-1.82%	-2.25%	0.43%	4.31%	4.05%	0.26%	-1.82%	-2.25%	0.43%	23.42%	19.40%	4.02%	4	14.50%	11.90%	2.60%	4	10.43%	8.71%	1.72%	1	*	*	*	*	*	*	*	*
Menteviva Wealth Builder	-1.01%	-0.97%	-0.04%	4.45%	4.74%	-0.29%	-1.01%	-0.97%	-0.04%	21.60%	21.15%	0.45%	6	13.61%	10.98%	2.63%	3	*	*	*	*	*	*	*	*	*	*	*	*
Momentum Investments Classic Factor 7	-1.42%	-1.30%	-0.12%	3.90%	4.21%	-0.31%	-1.42%	-1.30%	-0.12%	19.14%	19.52%	-0.39%	7	10.33%	9.29%	1.04%	8	7.98%	7.21%	0.77%	3	7.66%	6.86%	0.80%	3	11.44%	10.87%	0.57%	3
Momentum Investments Enhanced Factor 7	-1.56%	-1.30%	-0.27%	3.83%	4.02%	-0.19%	-1.56%	-1.30%	-0.27%	18.82%	19.52%	-0.70%	8	10.52%	9.29%	1.22%	6	8.09%	7.21%	0.88%	2	7.86%	6.86%	1.00%	1	11.67%	10.87%	0.81%	2
Old Mutual Multi-Manager Max 28	-1.32%	1.09%	-2.41%	3.30%	2.89%	0.41%	-1.32%	1.09%	-2.41%	23.40%	12.38%	11.02%	1	14.14%	10.82%	3.32%	2	*	*	*	*	*	*	*	*	*	*	*	*
Old Mutual Multi-Managers Inflation Plus 5-7%	-1.49%	1.05%	-2.54%	2.74%	2.77%	-0.03%	-1.49%	1.05%	-2.54%	20.74%	11.88%	8.86%	2	14.52%	10.32%	4.20%	1	10.02%	10.43%	-0.41%	8	9.22%	10.88%	-1.66%	7	*	*	*	
Sanlam Lifetime Accumulation	-1.34%	-1.33%	-0.01%	4.25%	4.48%	-0.24%	-1.34%	-1.33%	-0.01%	18.29%	19.49%	-1.20%	9	11.95%	11.55%	0.40%	10	8.96%	8.80%	0.17%	6	7.82%	7.90%	-0.08%	5	*	*	*	
SMM 70	-1.55%	-1.31%	-0.24%	4.21%	4.62%	-0.40%	-1.55%	-1.31%	-0.24%	19.52%	21.48%	-1.96%	10	12.35%	11.64%	0.71%	9	9.11%	9.04%	0.07%	7	7.80%	7.88%	-0.09%	6	10.71%	10.93%	-0.22%	4
Svnia Signature 70 Fund	0.01%	-0.73%	0.74%	4.68%	4.03%	0.65%	0.01%	-0.73%	0.74%	17.97%	13.81%	4.16%	3	14.21%	12.18%	2.03%	5	10.24%	9.48%	0.77%	4	9.26%	8.47%	0.80%	2	12.63%	11.49%	1.14%	1
<b>STRATEGIC ASSET ALLOCATION</b>																													
<b>Low Volatility</b>																													
Alexander Forbes Investments (Conservator)	-0.52%	-0.53%	0.01%	3.40%	3.66%	-0.26%	-0.52%	-0.53%	0.01%	13.22%	11.33%	1.89%	3	11.33%	9.53%	1.81%	2	9.61%	8.12%	1.49%	1	8.43%	7.29%	1.14%	1	9.60%	9.25%	0.36%	2
Nedraup Investments XS Guarded Fund of Funds	-1.37%	0.82%	-2.19%	2.53%	2.08%	0.47%	-1.37%	0.82%	-2.19%	12.61%	9.80%	2.84%	2	9.62%	8.48%	1.15%	3	8.40%	8.18%	0.22%	3	8.26%	8.46%	-0.20%	2	9.93%	8.52%	1.41%	1
STANLIB Multi-Manager Defensive Balanced Fund	-1.22%	0.80%	-2.02%	2.47%	2.05%	0.45%	-1.22%	0.80%	-2.02%	12.93%	8.97%	4.06%	1	10.37%	7.64%	2.74%	1	8.38%	7.62%	0.77%	2	*	*	*	*	*	*	*	
<b>Best Investment View</b>																													
Alexander Forbes Investments (Performer)	-0.99%	-0.72%	-0.27%	3.21%	3.64%	-0.43%	-0.99%	-0.72%	-0.27%	17.24%	17.12%	0.12%	7	13.54%	11.70%	1.84%	3	10.02%	8.74%	1.28%	3	9.36%	7.93%	1.43%	3	12.10%	10.80%	1.30%	1
Alexander Forbes Investments (Spectrum)	-0.89%	-0.80%	-0.09%	3.41%	3.62%	-0.20%	-0.89%	-0.80%	-0.09%	17.23%	17.26%	-0.03%	9	12.00%	12.01%	-0.02%	6	8.98%	8.84%	0.14%	6	8.02%	7.77%	0.25%	6	10.70%	10.50%	0.19%	3
Momentum Investments Flexible Factor 6	-2.01%	-1.17%	-0.84%	3.34%	3.86%	-0.52%	-2.01%	-1.17%	-0.84%	19.25%	17.25%	2.00%	3	12.15%	8.43%	3.72%	1	8.90%	6.95%	1.95%	2	8.47%	6.77%	1.71%	2	11.20%	10.38%	0.82%	2
Momentum Investments Flexible Factor 7	-2.07%	-1.31%	-0.76%	3.32%	4.21%	-0.89%	-2.07%	-1.31%	-0.76%	19.54%	19.53%	0.01%	8	12.84%	9.16%	3.68%	2	9.34%	7.13%	2.21%	1	8.74%	6.81%	1.93%	1	*	*	*	
Nedraup Investments XS Diversified Fund of Funds	-1.29%	0.98%	-2.27%	3.23%	2.56%	0.67%	-1.29%	0.98%	-2.27%	17.11%	12.10%	5.01%	2	9.65%	10.59%	-0.93%	7	7.56%	10.28%	-2.72%	7	7.28%	10.57%	-3.29%	7	*	*	*	
Old Mutual Multi-Managers Managed	-1.06%	-0.72%	-0.34%	3.00%	3.64%	-0.64%	-1.06%	-0.72%	-0.34%	17.54%																			

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

GENERAL INFORMATION			
	Benchmark Description	Portfolio Size (R m)	Admin - efficiency : Date data submitted
<b>SPECIALIST MANDATES</b>			
<b>EQUITY MANDATES</b>			
<b>Benchmark Cognisant</b>			
Alexander Forbes Investments Accelerator Equity	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	558	10 February 2022
Alexander Forbes Investments Pure Equity Local	FTSE/JSE All Share 50%, FTSE/JSE Capped SWIX 50%	9 915	10 February 2022
Momentum Investments Classic Equity	FTSE/JSE Capped SWIX ALSI	20 299	14 February 2022
Momentum Investments Target Equity	FTSE/JSE SWIX All Share Index	988	14 February 2022
STANLIB Multi-Manager SA Equity Fund	FTSE/JSE Capped SWIX ALSI	9 467	15 February 2022
Sygnia Core Equity Fund	FTSE/JSE SWIX All Share Index	5 236	14 February 2022
<b>Non Benchmark Cognisant</b>			
Sygnia Absolute Focus Equity Fund	FTSE/JSE SWIX All Share Index	5 484	14 February 2022
<b>BOND MANDATES</b>			
Alexander Forbes Investments Pure Fixed Interest Local	All Bond Index	3 536	10 February 2022
Momentum Investments Moderate Bond FOF	All Bond Index	178	14 February 2022
STANLIB Multi-Manager Bond	All Bond Index	3 287	15 February 2022
<b>MONEY MARKET MANDATES</b>			
Alexander Forbes Investments Banker	STEFI Call Deposit	18 618	10 February 2022
Momentum Investments Diversified Money Market	STeFI	131	14 February 2022
Old Mutual Multi-Managers Money Market	STeFI	430	14 February 2022
STANLIB MM Enhanced Yield	STEFI	783	15 February 2022
Sygnia Money Market Fund	STeFI	1 068	14 February 2022
<b>ABSOLUTE RETURN MANDATES</b>			
Alexander Forbes Investments Real Return Focus Local	CPI + 5%	5 841	10 February 2022
Alexander Forbes Investments Real Return Focus Portfolio	CPI + 5%	3 042	10 February 2022
Alexander Forbes Investments Stable Focus	CPI + 4%	3 975	10 February 2022
Alexander Forbes Investments Stable Focus Combined	CPI + 3%	2 375	10 February 2022
Momentum Investments Absolute Strategies	CPI + 4%	965	14 February 2022
Momentum Investments Real Return	CPI + 4%	289	14 February 2022
Old Mutual Multi-Managers Defensive Balanced Fund	CPI+4% (CPI+5% prior to Sept 13)	788	14 February 2022
SMM Moderate Absolute Fund	CPI+5%	626	07 February 2022
STANLIB Multi-Manager Real Return Fund	CPI+5%	1 109	15 February 2022

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

## Objectives

Fixed Asset Allocation: Managers included in the above survey typically make use of fixed asset allocations, which mean that they balance the asset allocation back to the strategic long-term asset allocation target (from time to time, according to predefined strategies) with no intention to enhance returns from an asset allocation point of view. However, while some of these managers adhere rigidly to these fixed asset allocations others may allow these allocations to drift slightly within certain margins.

Strategic Asset Allocation: Although managers included in the above survey may have long term strategic asset allocation targets, they actively manage the asset allocation in an attempt to enhance returns. The different categories above (Low Volatility, Best Investment View and Dynamic) represent the different risk profiles of the funds. The Low Volatility category represents the manager's most conservatively managed portfolio while the Dynamic category represents the managers most aggressively managed portfolio, according to the manager's discretion.

INVESTMENT DATA TO THE END OF JANUARY 2022																														
Performance Data																														
	Month			Quarter			Year to Date			1 Year				3 Years				5 Years				7 Years				10 Years				
	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	
<b>EQUITY MANDATES</b>																														
<b>Benchmark Cognisant</b>																														
Alexander Forbes Investments Accelerator Equity	2.24%	1.63%	0.61%	8.71%	9.41%	-0.71%	2.24%	1.63%	0.61%	31.24%	26.01%	5.23%	2	15.50%	10.71%	4.79%	1	9.96%	7.18%	2.78%	1	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments Pure Equity Local	2.15%	1.63%	0.52%	9.33%	9.41%	-0.08%	2.15%	1.63%	0.52%	30.89%	26.01%	4.88%	3	12.42%	10.71%	1.71%	5	7.41%	7.32%	0.09%	5	6.05%	6.11%	-0.07%	3	9.48%	10.49%	-1.01%	3	
Momentum Investments Classic Equity	2.42%	2.39%	0.03%	8.03%	8.37%	-0.34%	2.42%	2.39%	0.03%	25.70%	26.23%	-0.53%	6	13.53%	10.77%	2.76%	3	9.33%	7.88%	1.45%	3	7.80%	6.51%	1.29%	1	11.50%	10.77%	0.73%	1	
Momentum Investments Target Equity	3.42%	2.30%	1.12%	10.32%	7.76%	2.56%	3.42%	2.30%	1.12%	26.80%	17.98%	8.81%	1	15.58%	9.70%	5.89%	2	8.23%	7.62%	0.61%	2	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager SA Equity Fund	2.09%	2.39%	-0.30%	7.52%	8.37%	-0.85%	2.09%	2.39%	-0.30%	27.67%	26.23%	1.44%	4	13.39%	10.77%	2.62%	4	8.72%	7.57%	1.15%	4	6.82%	6.29%	0.53%	2	10.10%	10.61%	-0.51%	2	
Sygnia Core Equity Fund	2.31%	2.30%	0.01%	7.64%	7.76%	-0.12%	2.31%	2.30%	0.01%	18.97%	17.98%	0.99%	5	10.67%	10.45%	0.22%	6	6.94%	7.72%	-0.78%	6	5.47%	6.39%	-0.92%	4	*	*	*	*	
<b>Non Benchmark Cognisant</b>																														
Sygnia Absolute Focus Equity Fund	1.03%	2.30%	-1.27%	8.04%	7.76%	0.27%	1.03%	2.30%	-1.27%	26.45%	17.98%	8.47%	1	13.69%	10.45%	3.23%	1	8.63%	7.72%	0.91%	1	7.97%	6.39%	1.58%	1	*	*	*	*	
<b>BOND MANDATES</b>																														
Alexander Forbes Investments Pure Fixed Interest Local	0.89%	0.85%	0.04%	4.53%	4.30%	0.24%	0.89%	0.85%	0.04%	10.91%	8.55%	2.36%	1	8.67%	8.39%	0.28%	2	9.53%	8.95%	0.59%	2	7.95%	7.14%	0.81%	1	8.92%	8.07%	0.85%	1	
Momentum Investments Moderate Bond FOF	0.80%	0.85%	-0.04%	4.31%	4.24%	0.07%	0.80%	0.85%	-0.04%	9.60%	8.49%	1.10%	3	8.41%	8.39%	0.02%	3	9.11%	8.95%	0.17%	3	7.45%	7.13%	0.32%	2	8.44%	8.07%	0.37%	2	
STANLIB Multi-Manager Bond	0.87%	0.85%	0.02%	4.41%	4.24%	0.17%	0.87%	0.85%	0.02%	10.44%	8.49%	1.95%	2	8.82%	8.39%	0.43%	1	9.74%	8.95%	0.80%	1	*	*	*	*	*	*	*	*	
<b>MONEY MARKET MANDATES</b>																														
Alexander Forbes Investments Banker	0.44%	0.32%	0.13%	1.29%	0.93%	0.36%	0.44%	0.32%	0.13%	5.06%	3.57%	1.49%	2	6.66%	4.80%	1.86%	1	7.51%	5.57%	1.94%	1	7.72%	5.80%	1.92%	2	7.39%	5.59%	1.80%	1	
Momentum Investments Diversified Money Market	0.43%	0.34%	0.09%	1.38%	1.00%	0.38%	0.43%	0.34%	0.09%	4.88%	3.85%	1.03%	4	6.69%	5.40%	1.29%	3	7.67%	6.19%	1.48%	3	7.81%	6.41%	1.40%	3	7.37%	6.16%	1.21%	2	
Old Mutual Multi-Managers Money Market	0.38%	0.34%	0.04%	1.17%	1.00%	0.17%	0.38%	0.34%	0.04%	4.48%	3.85%	0.64%	5	6.10%	5.15%	0.95%	5	6.80%	5.91%	0.90%	5	7.05%	6.11%	0.94%	5	6.77%	5.94%	0.83%	3	
STANLIB MM Enhanced Yield	0.49%	0.34%	0.15%	1.76%	1.00%	0.76%	0.49%	0.34%	0.15%	5.66%	3.81%	1.85%	1	7.16%	5.39%	1.78%	2	7.92%	6.17%	1.74%	2	7.93%	5.86%	2.07%	1	*	*	*	*	
Sygnia Money Market Fund	0.41%	0.34%	0.07%	1.29%	1.00%	0.29%	0.41%	0.34%	0.07%	5.04%	3.83%	1.21%	3	6.55%	5.37%	1.18%	4	7.40%	6.17%	1.23%	4	7.54%	6.40%	1.14%	4	*	*	*	*	
<b>ABSOLUTE RETURN MANDATES</b>																														
Alexander Forbes Investments Real Return Focus Local	1.54%	0.88%	0.66%	5.41%	2.28%	3.12%	1.54%	0.88%	0.66%	18.51%	9.97%	8.55%	3	9.71%	8.90%	0.82%	9	8.44%	8.78%	-0.34%	8	7.44%	9.25%	-1.80%	7	8.75%	9.64%	-0.88%	5	
Alexander Forbes Investments Real Return Focus Portfolio	-0.38%	0.88%	-1.26%	3.40%	2.28%	1.12%	-0.38%	0.88%	-1.26%	15.24%	9.97%	5.27%	6	10.16%	8.90%	1.26%	7	8.63%	8.78%	-0.15%	7	7.92%	9.25%	-1.33%	6	9.39%	9.64%	-0.25%	3	
Alexander Forbes Investments Stable Focus	0.87%	0.80%	0.07%	3.30%	2.04%	1.26%	0.87%	0.80%	0.07%	9.36%	8.95%	0.41%	8	8.74%	7.85%	0.89%	8	7.90%	7.75%	0.14%	5	7.03%	8.23%	-1.19%	4	8.06%	8.60%	-0.54%	4	
Alexander Forbes Investments Stable Focus Combined	-0.56%	0.81%	-1.38%	2.10%	2.05%	0.06%	-0.56%	0.81%	-1.38%	8.23%	8.88%	-0.66%	9	9.33%	7.32%	2.00%	6	8.15%	7.43%	0.72%	3	7.34%	7.88%	-0.54%	2	*	*	*	*	
Momentum Investments Absolute Strategies	1.68%	0.88%	0.78%	5.72%	2.29%	3.43%	1.68%	0.88%	0.78%	19.82%	9.98%	9.84%	2	10.45%	8.32%	2.13%	4	8.41%	8.43%	-0.02%	6	7.67%	8.88%	-1.20%	5	7.81%	9.05%	-1.24%	6	
Momentum Investments Real Return	0.95%	0.81%	0.13%	4.12%	2.05%	2.06%	0.95%	0.81%	0.13%	14.53%	8.88%	5.65%	4	9.61%	7.32%	2.29%	3	9.00%	7.43%	1.57%	1	8.12%	7.88%	0.25%	1	8.48%	8.05%	0.43%	2	
Old Mutual Multi-Managers Defensive Balanced Fund	-1.78%	0.89%	-2.65%	2.02%	2.29%	-0.27%	-1.78%	0.89%	-2.65%	11.93%	9.89%	2.05%	7	10.43%	8.32%	2.10%	5	8.09%	8.40%	-0.40%	9	7.91%	8.80%	-0.89%	3	9.77%	9.20%	0.57%	1	
SMM Moderate Absolute Fund	-0.74%	0.52%	-1.26%	4.21%	2.34%	1.87%	-0.74%	0.52%	-1.26%	20.68%	10.34%	10.32%	1	14.78%	9.94%	4.82%	1	11.35%	10.06%	1.30%	2	*	*	*	*	*	*	*	*	
STANLIB Multi-Manager Real Return Fund	-1.64%	0.95%	-2.59%	2.54%	2.49%	0.05%	-1.64%	0.95%	-2.59%	16.39%	10.86%	5.52%	5	12.96%	9.63%	3.33%	2	9.87%	9.61%	0.25%	4	*	*	*	*	*	*	*	*	
<b>INDICES</b>																														
FTSE / JSE All Share Index (Free Float)	0.86%			10.43%			0.86%			23.89%				14.98%				10.63%				8.84%				11.65%				
FTSE / JSE SWIX All Share Index	2.30%			7.76%			2.30%			17.98%				10.45%				7.72%				6.39%				10.69%				
All Bond	0.85%			4.24%			0.85%			8.49%				8.39%				8.95%				7.13%				8.07%				
Short Term Fixed Interest Rate Index	0.34%			1.00%			0.34%			3.85%				5.40%				6.19%				6.41%				6.16%				
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	0.40%			1.13%			0.40%			5.31%				4.19%				4.87%				4.86%				5.07%				
Consumer Price Inflation (Headline CPI) (I-Net code: AECPI)	0.57%			1.31%			0.57%			5.88%				4.32%				4.43%				4.87%				5.05%				

# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>STRATEGIC ASSET ALLOCATION</b>																				
Equity Band: 15% - 24% (Local & International Equity)																				
Alexander Forbes Conservative Growth	14.23%	13.29%	0.94%	3	4.03%	3.68%	0.35%	2	9.03%	7.14%	1.90%	2	2.19%	0.59%	1.61%	1	10.38%	9.95%	0.43%	2
Mentnova Wealth Protector	17.41%	16.01%	1.40%	2	6.68%	6.68%	0.00%	3	8.07%	6.80%	1.27%	3	0.92%	1.82%	-0.90%	2	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 1-3%	14.65%	8.47%	6.18%	1	8.39%	6.17%	2.22%	1	12.68%	6.57%	6.12%	1	0.89%	7.28%	-6.38%	3	10.95%	5.27%	5.68%	1
Equity Band: 35% - 44% (Local & International Equity)																				
27four CPI+3% Fund	19.11%	18.81%	0.30%	4	5.12%	5.40%	-0.28%	4	10.65%	8.86%	1.80%	1	-0.19%	-0.07%	-0.12%	4	9.50%	10.57%	-1.07%	3
Alexander Forbes Medium Conservative Growth	17.10%	15.35%	1.75%	3	5.31%	4.26%	1.05%	2	9.17%	7.56%	1.61%	3	1.48%	-0.11%	1.59%	2	10.77%	10.57%	0.20%	1
Momentum Investments Enhanced Factor 4	18.86%	15.06%	3.80%	1	3.55%	1.11%	2.44%	1	9.95%	8.33%	1.62%	2	-0.17%	-1.83%	1.66%	1	10.69%	12.21%	-1.52%	4
Sygnia Signature 40 Fund	16.13%	12.91%	3.21%	2	9.34%	9.01%	0.33%	3	11.52%	10.51%	1.01%	4	2.54%	2.27%	0.27%	3	10.98%	11.92%	-0.95%	2
Equity Band: 45% - 54% (Local & International Equity)																				
27four CPI+5% Fund	20.62%	21.83%	-1.21%	7	4.20%	4.83%	-0.64%	7	10.35%	9.42%	0.93%	7	-2.02%	-2.20%	0.18%	5	10.24%	11.78%	-1.54%	5
Alexander Forbes High Medium Growth	20.15%	17.88%	2.27%	4	6.02%	4.79%	1.24%	5	9.16%	8.20%	0.96%	6	0.01%	-1.22%	1.23%	3	11.23%	11.73%	-0.51%	1
Mentnova Wealth Stabiliser	21.40%	20.41%	0.99%	5	8.34%	5.02%	3.33%	2	9.89%	8.22%	1.67%	3	-	-	-	-	-	-	-	-
Momentum Investments Classic Factor 5	21.21%	18.32%	2.89%	2	1.65%	-1.82%	3.46%	1	10.76%	9.14%	1.62%	4	-3.07%	-4.35%	1.28%	2	-	-	-	-
Momentum Investments Enhanced Factor 5	21.17%	18.32%	2.85%	3	1.02%	-1.82%	2.84%	3	11.03%	9.14%	1.89%	2	-2.57%	-4.31%	1.75%	1	12.68%	14.16%	-1.48%	4
SMM 50	21.28%	20.41%	0.87%	6	6.59%	5.30%	1.29%	4	11.58%	8.73%	2.85%	1	-1.59%	-1.03%	-0.57%	6	12.63%	13.99%	-0.76%	2
Sygnia Signature 50 Fund	17.60%	14.65%	2.95%	1	9.65%	9.09%	0.56%	6	12.00%	10.96%	1.04%	5	0.71%	0.35%	0.36%	4	11.62%	13.06%	-1.44%	3
Equity Band: 55% - 69% (Local & International Equity)																				
27Four CPI +7% Fund	23.71%	23.96%	-0.25%	7	4.07%	4.49%	-0.41%	7	10.12%	9.82%	0.30%	7	-4.09%	-3.76%	-0.33%	5	10.46%	12.89%	-2.43%	7
Alexander Forbes High Medium Growth	24.58%	21.25%	3.33%	2	4.96%	5.36%	-0.41%	6	9.37%	8.60%	0.77%	6	-2.31%	-2.23%	-0.09%	4	11.55%	12.29%	-0.74%	2
Momentum Investments Classic Factor 6	23.53%	21.30%	2.23%	4	0.80%	-1.30%	2.10%	1	12.17%	10.76%	1.42%	4	-4.50%	-6.22%	1.71%	2	14.51%	15.89%	-1.39%	3
Momentum Investments Enhanced Factor 6	23.14%	21.30%	1.83%	5	0.71%	-1.30%	2.00%	2	12.22%	10.76%	1.47%	3	-3.73%	-6.21%	2.48%	1	14.16%	15.89%	-1.73%	5
Old Mutual Multi-Managers Inflation Plus 3-5%	24.85%	10.47%	14.38%	1	9.26%	8.17%	1.09%	4	11.95%	8.57%	3.38%	1	-4.29%	10.18%	-14.48%	7	13.65%	9.62%	4.03%	1
SMM 60	22.57%	21.70%	0.87%	6	5.16%	4.94%	0.22%	5	12.24%	9.29%	2.95%	2	-3.13%	-2.71%	-0.42%	6	13.15%	14.87%	-1.71%	4
Sygnia Signature 60 Fund	19.34%	16.40%	2.94%	3	10.26%	9.12%	1.14%	3	12.47%	11.40%	1.07%	5	-0.82%	-1.03%	0.21%	3	11.98%	13.90%	-1.92%	6
Equity Band: 70% - 75% (Local & International Equity)																				
Alexander Forbes High Growth	25.93%	23.86%	2.07%	5	7.36%	6.08%	1.27%	5	9.76%	10.16%	-0.39%	10	-4.50%	-4.18%	-0.32%	8	12.44%	13.55%	-1.11%	6
Alexander Forbes Investments Accelerator	30.22%	25.77%	4.45%	3	6.06%	4.56%	1.50%	3	12.31%	10.64%	1.68%	4	-3.62%	-5.41%	1.79%	3	13.70%	14.43%	-0.73%	3
Mentnova Wealth Builder	25.91%	25.03%	0.88%	6	7.98%	3.28%	4.71%	1	10.92%	9.05%	1.88%	3	-6.26%	-5.99%	-0.28%	7	-	-	-	-
Momentum Investments Classic Factor 7	24.59%	24.13%	0.45%	7	0.03%	-1.33%	1.36%	4	12.26%	11.08%	1.18%	9	-6.01%	-7.85%	1.84%	2	15.85%	16.62%	-0.76%	4
Momentum Investments Enhanced Factor 7	24.34%	24.13%	0.20%	8	0.28%	-1.33%	1.61%	2	12.53%	11.08%	1.45%	6	-5.29%	-7.85%	2.56%	1	15.57%	16.62%	-1.04%	5
Old Mutual Multi-Manager Max 28	29.67%	11.97%	17.70%	1	6.12%	9.67%	-3.55%	10	11.65%	10.07%	1.58%	5	-	-	-	-	-	-	-	-
Old Mutual Multi-Managers Inflation Plus 5-7%	26.97%	11.47%	15.51%	2	9.18%	9.17%	0.01%	9	12.10%	9.57%	2.54%	1	-6.56%	11.18%	-17.75%	9	15.05%	10.62%	4.43%	1
Sanlam LifeStage Accumulation	23.42%	23.88%	-0.46%	9	5.23%	4.78%	0.45%	8	12.22%	10.86%	1.35%	7	-5.58%	-5.63%	0.06%	5	15.44%	15.89%	-0.45%	2
SMM 70	24.85%	25.35%	-0.49%	10	5.14%	4.30%	0.84%	7	12.24%	9.76%	2.47%	2	-4.58%	-6.44%	-0.14%	6	14.12%	16.04%	-1.92%	7
Sygnia Signature 70 Fund	21.32%	18.17%	3.15%	4	10.16%	9.11%	1.05%	6	13.03%	11.83%	1.20%	8	-2.68%	-2.91%	0.23%	4	12.59%	15.06%	-2.47%	8
<b>FIXED ASSET ALLOCATION</b>																				
Low Volatility																				
Alexander Forbes Investments (Conserver)	16.31%	14.14%	2.18%	3	9.29%	7.74%	1.55%	1	10.06%	8.30%	1.76%	3	4.45%	2.22%	2.23%	1	10.26%	10.29%	-0.02%	3
Nedgroup Investments XS Guarded Fund of Funds	17.21%	9.53%	7.68%	2	5.69%	8.45%	-2.76%	3	9.91%	6.66%	3.25%	1	4.25%	8.34%	-4.09%	2	8.13%	7.76%	0.38%	2
STANLIB Multi-Manager Defensive Balanced Fund	16.60%	8.46%	8.13%	1	7.80%	7.14%	0.66%	2	9.48%	6.53%	2.95%	2	1.86%	8.16%	-6.30%	3	9.41%	7.62%	1.79%	1
Best Investment View																				
Alexander Forbes Investments (Performer)	22.98%	22.00%	0.98%	8	9.37%	5.41%	3.96%	3	10.94%	10.88%	0.06%	5	-0.71%	-1.96%	1.25%	3	11.93%	11.30%	0.63%	2
Alexander Forbes Investments (Spectrum)	22.27%	21.89%	0.38%	9	6.15%	6.27%	-0.12%	6	10.91%	10.87%	0.04%	6	-2.15%	-2.08%	-0.07%	5	11.81%	11.22%	0.58%	3
Momentum Investments Flexible Factor 6	25.15%	21.28%	3.86%	3	3.60%	-1.35%	4.94%	2	12.94%	10.76%	2.18%	2	-2.80%	-6.21%	3.40%	2	11.92%	15.89%	-3.97%	6
Momentum Investments Flexible Factor 7	25.56%	24.11%	1.45%	6	4.35%	-1.60%	5.95%	1	13.57%	10.99%	2.58%	1	-2.22%	-7.85%	5.63%	1	11.95%	16.62%	-4.66%	7
Nedgroup Investments XS Diversified Fund of Funds	23.00%	11.66%	11.34%	2	1.70%	10.56%	-8.86%	7	9.20%	8.73%	0.47%	4	-1.20%	-10.44%	-11.64%	7	9.67%	9.85%	-0.18%	4
Old Mutual Multi Managers Managed	24.06%	22.00%	2.06%	4	6.76%	5.41%	1.35%	5	12.62%	10.88%	1.74%	3	-3.16%	-1.96%	-1.20%	6	12.52%	11.53%	1.00%	1
SMM Select Balanced Fund	23.32%	22.00%	1.32%	7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STANLIB Multi Manager Balanced Fund	23.86%	22.32%	1.54%	5	8.14%	5.11%	3.03%	4	11.85%	11.91%	-0.06%	7	-1.21%	-2.17%	0.96%	4	11.70%	11.94%	-0.23%	5
Sygnia Synergy 70 Fund	23.97%	10.47%	13.50%	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2022																				
PERFORMANCE DATA																				
	Calendar Year 2021				Calendar Year 2020				Calendar Year 2019				Calendar Year 2018				Calendar Year 2017			
	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank	Portfolio	Benchmark	Active Return	Rank
<b>EQUITY MANDATES</b>																				
<b>Benchmark Cognisant</b>																				
Alexander Forbes Investments Accelerator Equity	33.03%	27.81%	5.22%	3	4.89%	0.58%	4.32%	1	10.78%	6.75%	4.03%	2	-8.49%	-10.94%	2.44%	1	14.37%	16.49%	-2.12%	2
Alexander Forbes Investments Pure Equity Local	33.20%	27.81%	5.39%	2	1.27%	0.58%	0.69%	4	5.36%	6.75%	-1.39%	6	-12.28%	-10.94%	-1.34%	6	15.21%	17.57%	-2.36%	3
Momentum Investments Classic Equity	26.64%	27.08%	-0.44%	6	4.54%	0.58%	3.96%	2	10.80%	6.75%	4.05%	1	-9.48%	-11.50%	2.02%	3	18.24%	21.21%	-2.98%	4
Momentum Investments Target Equity	26.47%	21.06%	5.41%	1	2.40%	2.61%	-0.21%	5	9.78%	6.75%	3.03%	3	-11.50%	-10.90%	-0.60%	5	22.67%	22.51%	0.16%	1
STANLIB Multi-Manager SA Equity Fund	30.05%	27.08%	2.97%	4	3.41%	0.58%	2.83%	3	9.21%	6.75%	2.46%	4	-8.53%	-10.94%	2.40%	2	14.14%	18.71%	-4.57%	5
Sygnia Core Equity Fund	22.02%	21.06%	0.96%	5	2.37%	2.61%	-0.24%	6	9.30%	9.32%	-0.02%	5	-12.06%	-11.67%	-0.40%	4	16.51%	21.21%	-4.70%	6
<b>Non Benchmark Cognisant</b>																				
Sygnia Absolute Focus Equity Fund	29.50%	21.06%	8.44%		3.38%	2.61%	0.77%		11.70%	9.32%	2.38%		-8.70%	-11.67%	2.97%		12.80%	21.21%	-8.42%	
<b>BONDS MANDATES</b>																				
Alexander Forbes Investments Pure Fixed Interest Local	10.81%	8.40%	2.41%	1	7.10%	8.65%	-1.56%	3	10.32%	10.32%	0.00%	1	8.73%	7.74%	0.99%	2	11.35%	10.19%	1.16%	1
Momentum Investments Moderate Bond FOF	9.64%	8.40%	1.24%	3	7.64%	8.65%	-1.02%	2	10.18%	10.32%	-0.14%	3	8.12%	7.69%	0.44%	3	10.68%	10.22%	0.46%	3
STANLIB Multi-Manager Bond	10.40%	8.40%	2.00%	2	8.07%	8.65%	-0.59%	1	10.22%	10.32%	-0.10%	2	9.15%	7.69%	1.46%	1	11.36%	10.22%	1.15%	2
<b>MONEY MARKET MANDATES</b>																				
Alexander Forbes Investments Banker	5.07%	3.53%	1.54%	2	6.55%	4.52%	2.03%	1	8.72%	6.64%	2.08%	1	8.80%	6.61%	2.19%	1	8.81%	6.86%	1.95%	1
Momentum Investments Diversified Money Market	4.82%	3.81%	1.01%	4	6.91%	5.39%	1.52%	3	8.71%	7.29%	1.42%	3	9.10%	7.25%	1.85%	2	9.24%	7.54%	1.71%	3
Old Mutual Multi-Managers Money Market	4.45%	3.81%	0.64%	5	5.85%	4.98%	0.86%	5	8.33%	6.92%	1.41%	4	8.00%	6.99%	1.00%	5	8.21%	7.16%	1.05%	5
STANLIB MM Enhanced Yield	5.62%	3.78%	1.84%	1	7.27%	5.39%	1.88%	2	8.91%	7.29%	1.62%	2	8.90%	7.25%	1.65%	3	9.28%	7.51%	1.77%	2
Sygnia Money Market Fund	4.98%	3.78%	1.23%	3	6.39%	5.39%	1.00%	4	8.62%	7.27%	1.35%	5	8.52%	7.25%	1.27%	4	8.85%	7.54%	1.31%	4
<b>ABSOLUTE RETURN MANDATES</b>																				
Alexander Forbes Investments Real Return Focus Local	18.69%	9.55%	9.14%	4	3.17%	8.73%	-5.56%	9	8.22%	7.63%	0.59%	9	1.28%	9.21%	-7.93%	6	11.85%	8.62%	3.23%	1
Alexander Forbes Investments Real Return Focus Portfolio	17.87%	9.55%	8.32%	5	5.49%	8.73%	-3.25%	8	8.79%	7.63%	1.16%	8	3.29%	9.21%	-5.92%	4	10.05%	8.62%	1.43%	4
Alexander Forbes Investments Stable Focus	9.44%	8.53%	0.91%	9	7.71%	7.72%	-0.01%	4	9.61%	6.53%	3.08%	5	4.07%	8.21%	-4.14%	3	9.19%	7.62%	1.57%	3
Alexander Forbes Investments Stable Focus Combined	10.43%	8.47%	1.96%	8	9.16%	6.17%	2.99%	1	9.69%	6.57%	3.12%	4	5.12%	8.18%	-3.07%	2	8.24%	7.62%	0.62%	7
Momentum Investments Absolute Strategies	19.39%	9.47%	9.93%	3	4.22%	7.17%	-2.95%	7	8.83%	7.57%	1.26%	7	0.47%	9.18%	-8.71%	8	9.84%	8.62%	1.22%	5
Momentum Investments Real Return	14.35%	8.47%	5.89%	7	5.61%	6.17%	-0.56%	5	9.60%	6.57%	3.03%	6	6.37%	8.18%	-1.81%	1	9.25%	7.62%	1.63%	2
Old Mutual Multi-Managers Defensive Balanced Fund	17.00%	9.47%	7.53%	6	6.28%	7.17%	-0.90%	6	11.90%	7.57%	4.34%	1	0.85%	9.37%	-8.42%	7	8.25%	8.42%	-0.17%	8
SMM Moderate Absolute Fund	23.85%	10.76%	13.09%	1	9.92%	8.26%	1.67%	2	14.20%	10.50%	3.70%	2	3.94%	10.79%	-6.85%	5	7.99%	10.58%	-2.59%	9
STANLIB Multi-Manager Real Return Fund	21.36%	10.46%	10.90%	2	9.24%	9.14%	0.10%	3	11.97%	8.51%	3.46%	3	1.04%	10.18%	-9.14%	9	10.35%	9.61%	0.75%	6
<b>MARKET DATA</b>																				
FTSE / JSE All Share Index (Free Float)	29.23%				7.00%				12.05%				-8.53%				20.95%			
FTSE / JSE SWIX All Share Index	21.06%				2.61%				9.32%				-11.67%				21.21%			
All Bond	8.40%				8.65%				10.32%				7.69%				10.22%			
Short Term Fixed Interest Rate Index	3.81%				5.39%				7.29%				7.25%				7.54%			
Consumer Price Inflation excluding OER (I-Net code: AECPIXU)	5.07%				2.98%				3.73%				5.37%				4.61%			
Consumer Price Inflation (Headline CPI) (I-Net code: AECPII)	5.47%				3.17%				3.56%				5.18%				4.62%			

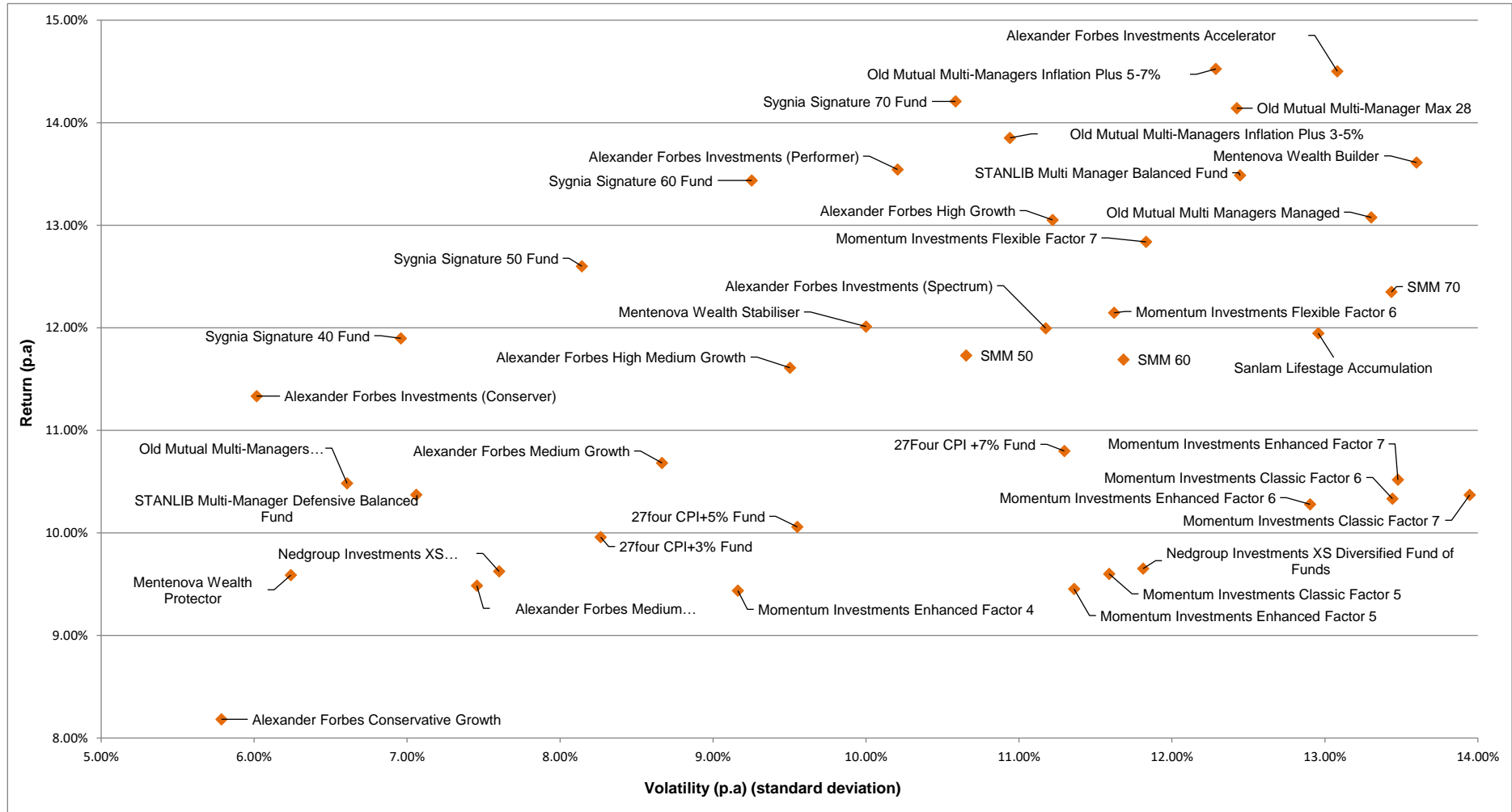
# MULTI-MANAGER WATCH™ SURVEY (BALANCED MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2022									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>FIXED ASSET ALLOCATION</b>									
<b>Equity Band: 15% - 34% (Local &amp; International Equity)</b>									
Alexander Forbes Conservative Growth	8.18%	3	5.79%	1	1.16%	2	1.42%	0.82	1
Mentenova Wealth Protector	9.59%	2	6.24%	2	0.89%	3	1.11%	0.80	2
Old Mutual Multi-Managers Inflation Plus 1-3%	10.48%	1	6.61%	3	3.16%	1	7.09%	0.43	3
<b>Equity Band: 35% - 44% (Local &amp; International Equity)</b>									
27four CPI+3% Fund	9.96%	2	8.27%	3	0.14%	4	2.90%	0.05	4
Alexander Forbes Medium Conservative Growth	9.49%	3	7.46%	2	1.53%	3	0.93%	1.65	2
Momentum Investments Enhanced Factor 4	9.44%	4	9.16%	4	2.60%	1	1.56%	1.67	1
Sygnia Signature 40 Fund	11.90%	1	6.96%	1	1.73%	2	1.06%	1.64	3
<b>Equity Band: 45% - 54% (Local &amp; International Equity)</b>									
27four CPI+5% Fund	10.06%	5	9.55%	3	-0.74%	7	3.51%	-0.21	7
Alexander Forbes Medium Growth	10.68%	4	8.67%	2	1.63%	5	1.14%	1.43	4
Mentenova Wealth Stabiliser	12.01%	2	10.00%	4	2.06%	3	1.44%	1.43	3
Momentum Investments Classic Factor 5	9.60%	6	11.59%	7	2.69%	1	1.77%	1.52	1
Momentum Investments Enhanced Factor 5	9.45%	7	11.36%	6	2.55%	2	2.08%	1.22	5
SMM 50	11.73%	3	10.65%	5	1.33%	6	1.30%	1.02	6
Sygnia Signature 50 Fund	12.60%	1	8.14%	1	1.74%	4	1.17%	1.50	2
<b>Equity Band: 55% - 69% (Local &amp; International Equity)</b>									
27Four CPI +7% Fund	10.80%	5	11.30%	4	-0.52%	7	3.27%	-0.16	7
Alexander Forbes High Medium Growth	11.61%	4	9.50%	2	1.18%	5	1.72%	0.69	4
Momentum Investments Classic Factor 6	10.33%	6	13.44%	7	1.87%	3	1.93%	0.97	2
Momentum Investments Enhanced Factor 6	10.28%	7	12.90%	6	1.82%	4	2.31%	0.79	3
Old Mutual Multi-Managers Inflation Plus 3-5%	13.85%	1	10.94%	3	4.53%	1	11.33%	0.38	6
SMM 60	11.69%	3	11.68%	5	1.02%	6	1.59%	0.65	5
Sygnia Signature 60 Fund	13.44%	2	9.25%	1	1.91%	2	1.22%	1.57	1
<b>Equity Band: 70% - 75% (Local &amp; International Equity)</b>									
Alexander Forbes High Growth	13.05%	6	11.22%	2	1.18%	7	1.47%	0.80	4
Alexander Forbes Investments Accelerator	14.50%	2	13.08%	6	2.60%	4	1.86%	1.40	3
Mentenova Wealth Builder	13.61%	5	13.60%	9	2.63%	3	1.76%	1.50	1
Momentum Investments Classic Factor 7	10.37%	10	13.95%	10	1.08%	8	2.17%	0.50	5
Momentum Investments Enhanced Factor 7	10.52%	9	13.48%	8	1.22%	6	2.54%	0.48	6
Old Mutual Multi-Manager Max 28	14.14%	4	12.42%	4	3.32%	2	12.78%	0.24	10
Old Mutual Multi-Managers Inflation Plus 5-7%	14.52%	1	12.29%	3	4.20%	1	12.66%	0.31	8
Sanlam Lifestage Accumulation	11.95%	8	12.96%	5	0.40%	10	1.28%	0.31	9
SMM 70	12.35%	7	13.44%	7	0.71%	9	1.75%	0.41	7
Sygnia Signature 70 Fund	14.21%	3	10.59%	1	2.03%	5	1.41%	1.44	2
<b>STRATEGIC ASSET ALLOCATION</b>									
<b>Low Volatility</b>									
Alexander Forbes Investments (Conserver)	11.33%	1	6.02%	1	1.81%	2	1.79%	1.01	1
Nedgroup Investments XS Guarded Fund of Funds	9.62%	3	7.60%	3	1.15%	3	7.91%	0.15	3
STANLIB Multi-Manager Defensive Balanced Fund	10.37%	2	7.06%	2	2.74%	1	7.35%	0.37	2
<b>Best Investment View</b>									
Alexander Forbes Investments (Performer)	13.54%	1	10.21%	1	1.84%	3	1.91%	0.96	3
Alexander Forbes Investments (Spectrum)	12.00%	6	11.17%	2	-0.02%	6	0.68%	-0.03	6
Momentum Investments Flexible Factor 6	12.15%	5	11.62%	3	3.72%	1	3.35%	1.11	2
Momentum Investments Flexible Factor 7	12.84%	4	11.83%	5	3.68%	2	3.93%	0.94	4
Nedgroup Investments XS Diversified Fund of Funds	9.65%	7	11.81%	4	-0.93%	7	12.11%	-0.08	7
Old Mutual Multi Managers Managed	13.08%	3	13.30%	7	1.37%	5	3.37%	0.41	5
STANLIB Multi Manager Balanced Fund	13.49%	2	12.45%	6	1.65%	4	1.36%	1.22	1

# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

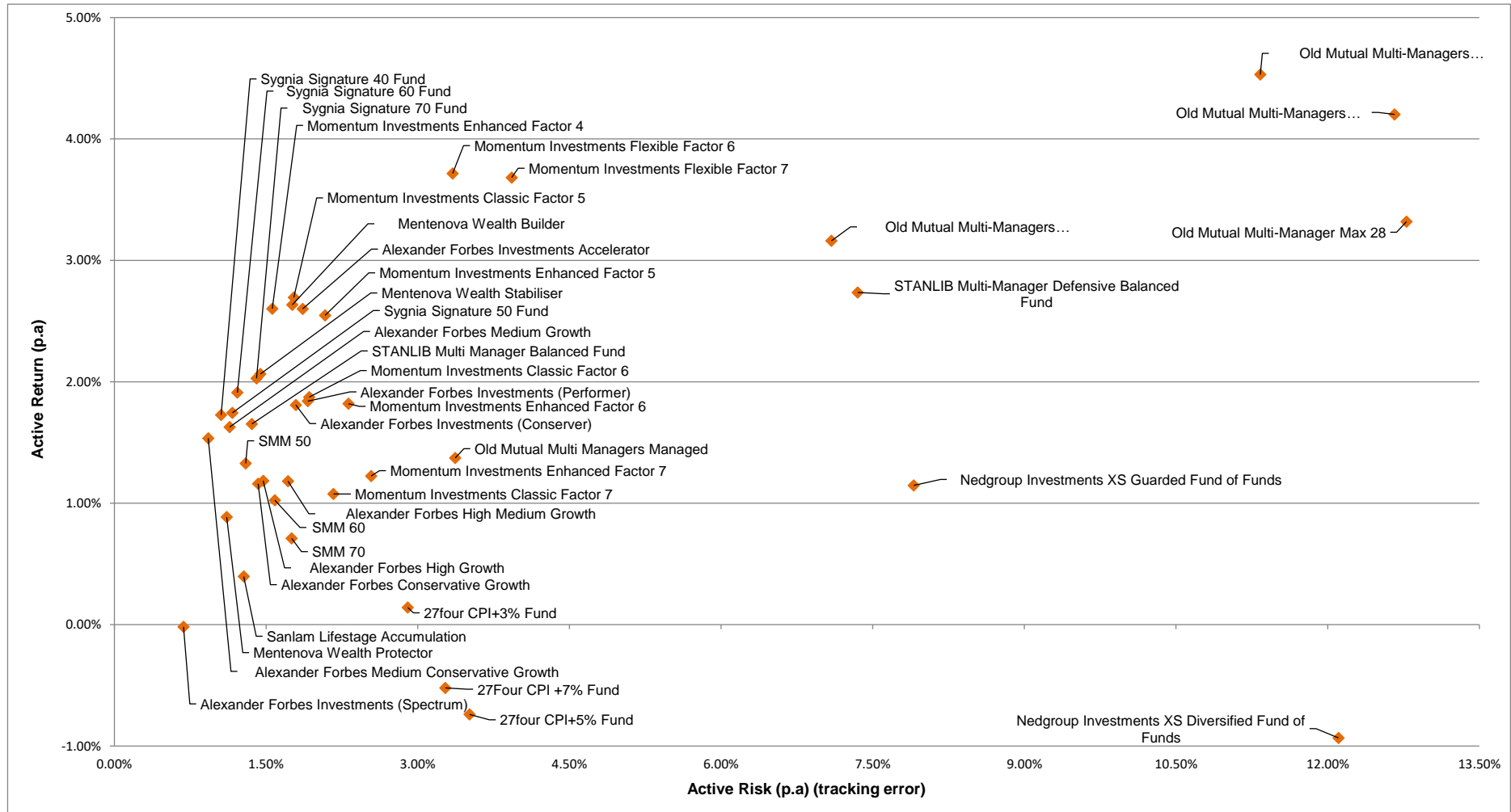
Volatility vs Return Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2022



# MULTI-MANAGER WATCH™ SURVEY

## (BALANCED MANDATES)

Excess Return vs Tracking Error Scatterplot - Multi Managers  
Fixed & Strategic Asset Allocation 3 Years ended 31 January 2022



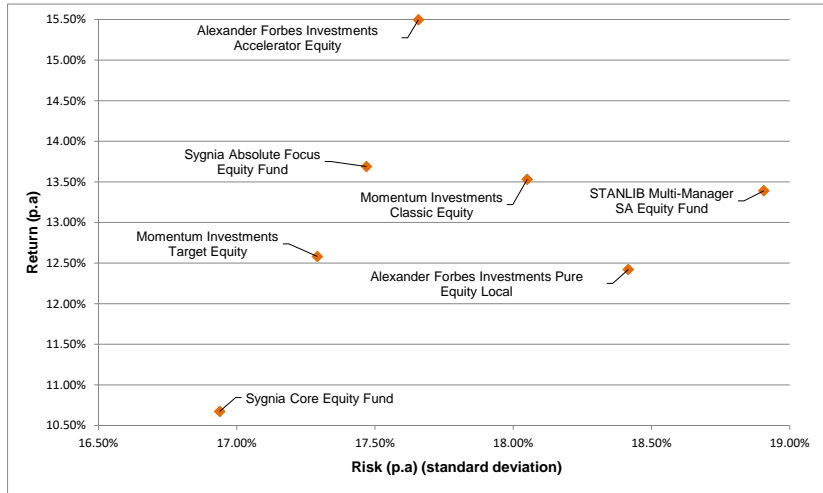
# MULTI-MANAGER WATCH™ SURVEY (SPECIALIST MANDATES)

INVESTMENT DATA TO THE END OF JANUARY 2022									
RISK VS RETURN (Calculated on 3 year performance returns)									
	3 Year Return (p.a.)	Rank	Risk (Volatility)	Rank	Active Return	Rank	Tracking Error	Information Ratio	Rank
<b>EQUITY MANDATES</b>									
<b>Benchmark Cognisant</b>									
Alexander Forbes Investments Accelerator Equity	15.50%	1	17.66%	3	4.79%	1	2.47%	1.94	1
Alexander Forbes Investments Pure Equity Local	12.42%	5	18.42%	5	1.71%	5	1.80%	0.95	3
Momentum Investments Classic Equity	13.53%	2	18.05%	4	2.76%	3	1.90%	1.45	2
Momentum Investments Target Equity	12.58%	4	17.29%	2	2.89%	2	3.86%	0.75	5
STANLIB Multi-Manager SA Equity Fund	13.39%	3	18.91%	6	2.62%	4	3.00%	0.87	4
Sygnia Core Equity Fund	10.67%	6	16.94%	1	0.22%	6	0.63%	0.35	6
<b>Non Benchmark Cognisant</b>									
Sygnia Absolute Focus Equity Fund	13.69%		17.47%		3.23%		3.65%	0.89	
<b>BOND MANDATES</b>									
Alexander Forbes Investments Pure Fixed Interest Local	8.67%	2	8.91%	2	0.28%	2	1.06%	0.27	2
Momentum Investments Moderate Bond FOF	8.41%	3	8.86%	1	0.02%	3	0.83%	0.03	3
STANLIB Multi-Manager Bond	8.82%	1	9.03%	3	0.43%	1	1.23%	0.35	1
<b>MONEY MARKET MANDATES</b>									
Alexander Forbes Investments Banker	6.66%	3	0.48%	1	1.86%	1	0.14%	13.11	1
Momentum Investments Diversified Money Market	6.69%	2	0.52%	3	1.29%	3	0.22%	5.96	3
Old Mutual Multi-Managers Money Market	6.10%	5	0.53%	4	0.95%	5	0.19%	4.91	4
STANLIB MM Enhanced Yield	7.16%	1	0.60%	5	1.78%	2	0.52%	3.41	5
Sygnia Money Market Fund	6.55%	4	0.49%	2	1.18%	4	0.14%	8.24	2
<b>ABSOLUTE RETURN MANDATES</b>									
Alexander Forbes Investments Real Return Focus Local	9.71%	6	7.94%	6	0.82%	9	8.21%	0.10	9
Alexander Forbes Investments Real Return Focus Portfolio	10.16%	5	6.21%	4	1.26%	7	6.49%	0.19	8
Alexander Forbes Investments Stable Focus	8.74%	9	3.68%	2	0.89%	8	4.07%	0.22	7
Alexander Forbes Investments Stable Focus Combined	9.33%	8	3.43%	1	2.00%	6	3.94%	0.48	2
Momentum Investments Absolute Strategies	10.45%	3	8.63%	7	2.13%	4	9.01%	0.22	6
Momentum Investments Real Return	9.61%	7	4.62%	3	2.29%	3	5.11%	0.42	3
Old Mutual Multi-Managers Defensive Balanced Fund	10.43%	4	6.78%	5	2.10%	5	7.21%	0.27	5
SMM Moderate Absolute Fund	14.76%	1	8.81%	8	4.82%	1	8.98%	0.54	1
STANLIB Multi-Manager Real Return Fund	12.96%	2	9.55%	9	3.33%	2	9.85%	0.34	4
<b>MARKET DATA</b>									
FTSE / JSE All Share Index (Free Float)	14.98%		17.31%						
FTSE / JSE SWIX All Share Index	10.45%		16.91%						
All Bond	8.39%		8.68%						
Short Term Fixed Interest Rate Index	5.40%		0.44%						

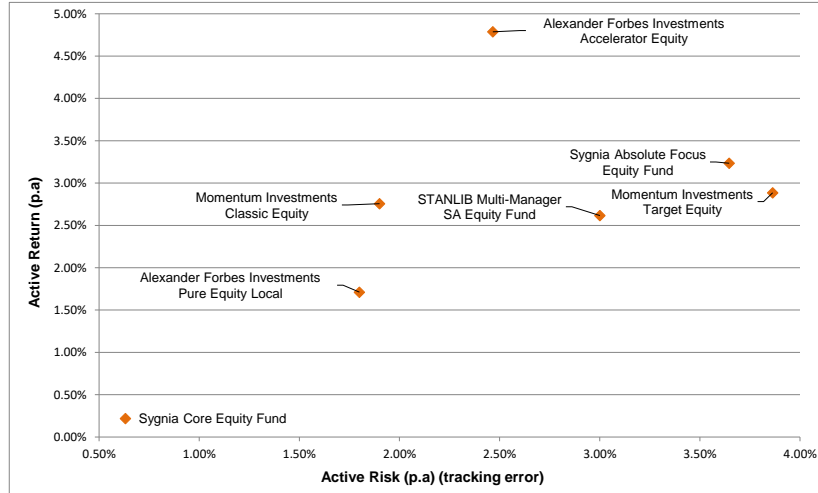
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

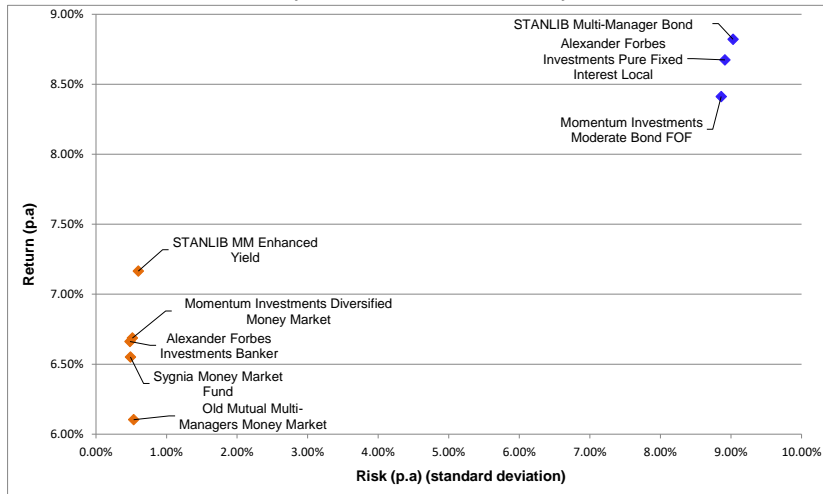
**Volatility vs Return Scatterplot - Multi Managers Equity**  
3 Years ended 31 January 2022



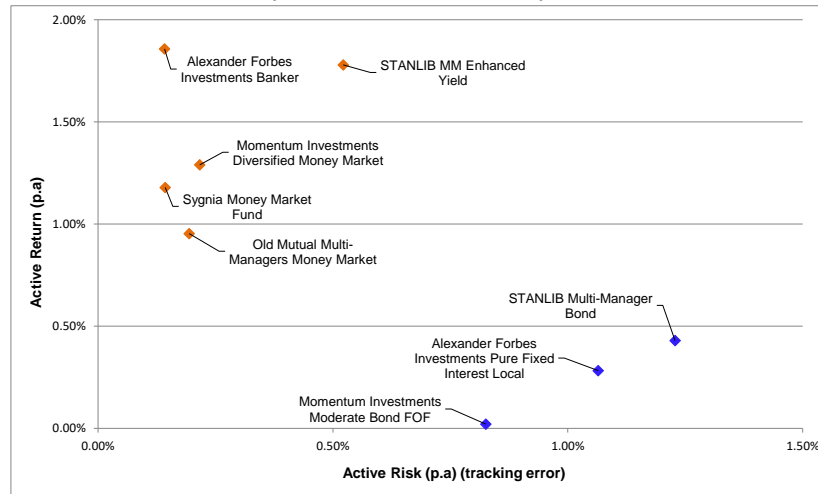
**Excess Return vs Tracking Error Scatterplot - Multi Managers Equity**  
3 Years ended 31 January 2022



**Volatility vs Return Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2022**



**Excess Return vs Tracking Error Scatterplot - Multi Managers Bonds and Money Market - 3 Years ended 31 January 2022**

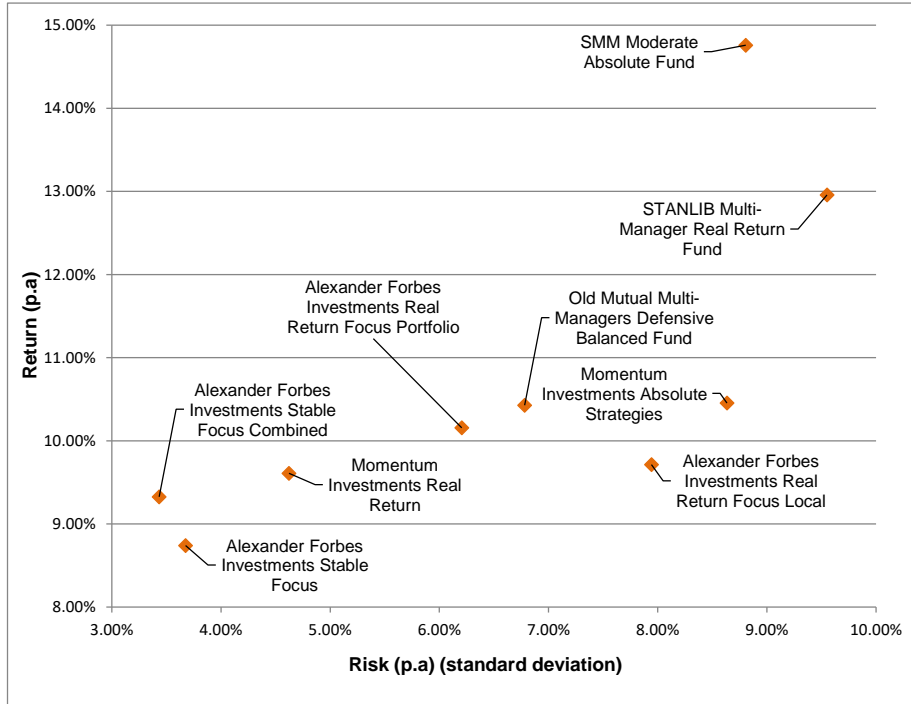


◆ Money Market  
◆ Bond

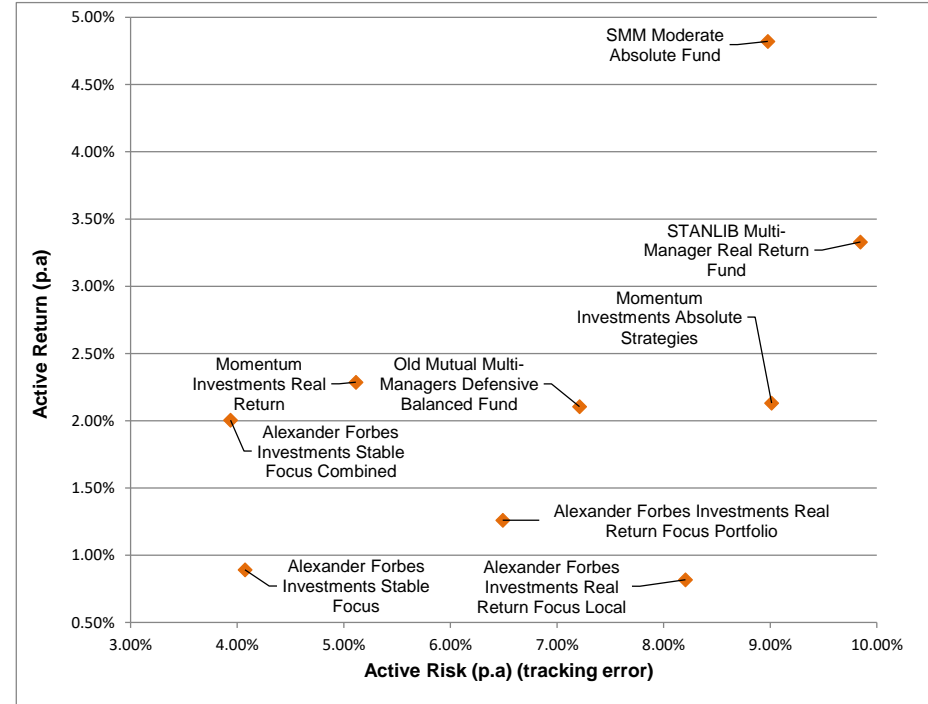
# MULTI-MANAGER WATCH™ SURVEY

## (Specialist Mandates)

**Volatility vs Return Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 January 2022**



**Excess Return vs Tracking Error Scatterplot - Multi Managers  
Absolute Return funds  
3 Years ended 31 January 2022**



- ◆ Absolute Return
- ◆ Medical Aid

# MARKET DATA

MARKET DATA TO THE END OF JANUARY 2022								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	0.86%	10.43%	0.86%	23.89%	14.98%	10.63%	8.84%	11.65%
FTSE / JSE Capped All Share Index	1.38%	10.49%	1.38%	28.24%	15.27%	10.44%	8.90%	11.73%
FTSE / JSE SWIX All Share Index	2.30%	7.76%	2.30%	17.98%	10.45%	7.72%	6.39%	10.69%
All Bond	0.85%	4.24%	0.85%	8.49%	8.39%	8.95%	7.13%	8.07%
Alexander Forbes Money Market	0.32%	0.96%	0.32%	3.81%	5.21%	6.08%	6.33%	6.12%
Short Term Fixed Interest Rate Index	0.34%	1.00%	0.34%	3.85%	5.40%	6.19%	6.41%	6.16%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.57%	1.31%	0.57%	5.88%	4.32%	4.43%	4.87%	5.05%
Barclays Capital Global Aggregate	-4.85%	-0.20%	-4.85%	-2.55%	4.90%	2.31%	3.22%	6.83%
MSCI World Index (Rands)	-8.18%	-1.61%	-8.18%	20.28%	23.30%	17.02%	16.19%	20.10%
FTSE WGBI (was CITI WGBI) (Rands)	-5.11%	-1.06%	-5.11%	-5.19%	6.87%	5.16%	5.75%	7.73%

QUANTITATIVE ANALYSIS (Calculated on rolling 3 year performance returns)	
	Volatility
FTSE / JSE All Share Index (Free Float)	17.31%
FTSE / JSE Capped All Share Index	17.89%
FTSE / JSE SWIX All Share Index	16.91%
All Bond	8.68%
Alexander Forbes Money Market	0.45%
Short Term Fixed Interest Rate Index	0.44%
Barclays Capital Global Aggregate	15.04%
MSCI World Index (Rands)	15.48%
FTSE WGBI (was CITI WGBI) (Rands)	15.02%

# MULTI-MANAGER WATCH™ SURVEY

## EXPLANATORY NOTES

### **General Disclaimers :**

This document has been prepared for use by clients of the Alexander Forbes Group. Any other third party that is not a client of the Alexander Forbes Group and for whose specific use this document has not been supplied, must be aware that Alexander Forbes Group shall not be liable for any damage, loss or liability of any nature incurred by any third party and resulting from the information contained herein.

The information contained herein is supplied on an "as is" basis and has not been compiled to meet any third party's individual requirements. It is the responsibility of any third party to satisfy himself or herself, prior to relying on this information that the content meets the third party's individual requirements.

Nothing in this document, when read in isolation and without professional advice, should be construed as solicitation, offer, advice, recommendation, or any other enticement to acquire or dispose of any financial product, advice or investment, or to engage in any financial transaction or investment. A third party should consult with an authorised financial advisor prior to making any financial decisions

Alexander Forbes has taken all reasonable steps to ensure the quality and accuracy of the contents of this document and encourages all readers to report incorrect and untrue information, subject to the right of Alexander Forbes to determine, in its sole and absolute discretion, the contents of this document. Irrespective of the attempts by Alexander Forbes to ensure the correctness of this document, Alexander Forbes does not make any warranties or representations that the content will in all cases be true, correct or free from any errors. In particular, certain aspects of this document might rely on or be based on information supplied to Alexander Forbes by other persons or institutions.

**FAIS Notice and Disclaimer:** This information is not advice as defined and contemplated in the Financial Advisory and Intermediary Services Act, 37 of 2002, as amended. Alexander Forbes shall not be liable for any actions taken by any person based on the correctness of this information.

### **General :**

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

### **Performance Statistics:**

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

### **Market Data Statistics:**

The risk-free rate used in the quantitative calculations is the South African 3 month Treasury Bill

International Indices sourced from Morningstar

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

### **Statistical Definitions :**

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

### **Risk Analysis Definitions :**

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance.